

SHERWIN WILLIAMS CO
Form DEFA14A
March 21, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

The Sherwin-Williams Company

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- .. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

 - (2) Aggregate number of securities to which transaction applies:

 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

 - (4) Proposed maximum aggregate value of transaction:

 - (5) Total fee paid:

- .. Fee paid previously with preliminary materials.

- .. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount previously paid:

 - (2) Form, Schedule or Registration Statement No.:

 - (3) Filing party:

(4) Date Filed:

March 20, 2016

Dear Valued Customer,

I am very pleased to tell you that today we have announced an agreement to acquire Valspar for \$11.3 billion. A copy of the press release is attached.

This is a transformative transaction for Sherwin-Williams that will bring significant opportunities to our company and to you, as a valued customer. As you know, Valspar is a respected manufacturer of architectural paints, wood coatings, and industrial finishes. It has approximately 11,000 employees in more than 100 countries and offers a broad range of products for consumers and customers in the construction, industrial, packaging, and transportation sectors.

Sherwin-Williams and Valspar have highly complementary product offerings, when combined will firmly establish Sherwin-Williams as a premier global paints and coatings provider. As a result of this transaction, we will be able to provide customers with a broader portfolio of brands and technologies, including capabilities in the packaging and coil segments. The acquisition will expand our global footprint with scale and enable a platform for growth across China, Australia and New Zealand, as well as enhance our R&D capabilities. We anticipate generating significant cost reductions and synergies from combining our complementary businesses, and these increases in efficiency will benefit our customers. Importantly, this combination is an excellent cultural fit. Like Sherwin-Williams, Valspar has a long history of innovation and commitment to providing its customers with great products and excellent customer service.

The transaction is expected to close in early 2017, following regulatory and Valspar shareholder approvals. Until then, Sherwin-Williams and Valspar will continue to operate as separate companies and it will be business as usual. As a valued customer, we want to assure you that Sherwin-Williams will continue to provide you the same high-quality products and outstanding service you have come to expect from our dedicated and talented employees. Please continue to work directly with your Sherwin-Williams representative.

Once the transaction closes, we look forward to providing you with an expanded set of products and capabilities, and do not anticipate any significant changes to our relationship.

We will continue to keep you informed and provide you with updates as this process unfolds. In the meantime, I want to thank you for your continued support and we look forward to continuing to serve you better.

Sincerely,

John G. Morikis
President and Chief Executive Officer
The Sherwin-Williams Company

The Sherwin-Williams Company 101 Prospect Ave. NW, Cleveland, OH 44115

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This communication contains statements which, to the extent they are not statements of historical or present fact, constitute forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those anticipated or implied in forward looking statements are described in Sherwin-Williams Form 10-K under the heading Cautionary Statement Regarding Forward-Looking Information , as well as the information included in Sherwin-Williams Current Reports on Form 8-K and other factors that are set forth in management s discussion and analysis of Sherwin-Williams most recently filed reports with the SEC. Additional important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to: the merger not being timely completed, if completed at all; prior to the completion of the merger, Sherwin-Williams and/or Valspar s respective businesses experiencing disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, business partners or governmental entities; and the parties being unable to successfully implement integration strategies. While Sherwin-Williams and/or Valspar may elect to update forward-looking statements at some point in the future, Sherwin-Williams and Valspar specifically disclaim any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing our views as of any date subsequent to today.

Additional Information and Where to Find It

In connection with the proposed transaction, Valspar intends to file a preliminary proxy statement on Schedule 14A with the SEC. VALSPAR S SHAREHOLDERS ARE ENCOURAGED TO READ THE PRELIMINARY PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. The final proxy statement will be mailed to shareholders of Valspar. Investors and security holders will be able to obtain the documents free of charge at the SEC s website, www.sec.gov, or from Valspar at its website, www.valspar.com, or by contacting Bill Seymour at 612-656-1328.

Participants in Solicitation

Sherwin-Williams and its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information concerning Sherwin-Williams participants is set forth in the proxy statement, filed March 7, 2016, for Sherwin-Williams 2016 annual meeting of shareholders as filed with the SEC on Schedule 14A. Additional information regarding the interests of such participants in the solicitation of proxies in respect of the proposed merger will be included in the proxy statement and other relevant materials to be filed with the SEC when they become available.

The Sherwin-Williams Company 101 Prospect Ave. NW, Cleveland, OH 44115